

APRIL 30, 2009

GLOBAL
LARGE-CAP
STOCK
FUND

Semiannual Report



T. ROWE PRICE[®]

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

HIGHLIGHTS

- A sharp rally in global equities late in the period helped mitigate the devastating losses shareholders have endured during the past year.
- In a highly volatile environment, your fund posted a solid absolute gain.
- Although we anticipate that global economic conditions will continue to get worse before they get better, we expect to see growing signs of economic stability into late 2009 and early 2010.
- We have positioned the portfolio with both near-term challenges and long-term opportunities in mind and are buying market share gainers trading at highly attractive valuations.

The views and opinions in this report were current as of April 30, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the fund's future investment intent. The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

REPORTS ON THE WEB

Sign up for our E-mail Program, and you can begin to receive updated fund reports and prospectuses online rather than through the mail. Log in to your account at troweprice.com for more information.

Fellow Shareholders

This is our first full six-month report since the fund’s inception on October 27, 2008, and we would like to welcome all shareholders. When we opened the fund, global financial markets were in a tailspin, dragged down by a credit crisis that fanned the flames of economic dislocation. As the markets sank further in November before touching new lows in 2009, confidence eroded. But some degree of clarity returned to the markets in March as credit markets stabilized, economic indicators showed hopeful signs, and stress tests at U.S. banks divulged that they were not weakened beyond repair. Investors

focused on signs that the worst of the world’s economic and financial crisis may be over, helping many markets to rebound significantly.

In a highly volatile environment, your fund posted a solid absolute gain. The fund signifi-

cantly surpassed returns for the MSCI All Country World Large-Cap Index and the Lipper Global Large-Cap Growth Funds Average. (Results for the Advisor Class shares were slightly lower, reflecting their higher expense ratio.)

PERFORMANCE COMPARISON

Six-Month Period Ended 4/30/09

Global Large-Cap Stock Fund	7.60%
Global Large-Cap Stock Fund—Advisor Class	7.35
MSCI All Country World Large-Cap Index	-4.10
Lipper Global Large-Cap Growth Funds Average	-3.88

MARKET REVIEW

Global equities fluctuated within a wide range during the period, falling to multiyear lows at the beginning of March before embarking on a sharp rally that erased some of the losses of the past six months. Nonetheless, nearly all of the world’s largest economies were in recession. The U.S. economy contracted sharply in the first quarter, and the data were similarly grim in the euro zone and Japan. Emerging market economies were not as weak but still experienced a sharp deceleration in growth. China’s economy expanded at a 6.1% annualized rate in the first quarter, the slowest pace in almost a decade, as poor demand from overseas consumers lowered exports. The International Monetary Fund (IMF) predicted in April that the world economy overall would shrink in 2009, signifying the first global economic contraction since World War II.

A WORD ABOUT YOUR SHAREHOLDER REPORT

At T. Rowe Price, we believe that information is essential to understanding your investments in this fast-moving and volatile market environment. In this shareholder report's "Manager's Letter," your fund's portfolio manager writes a candid assessment of recent market events and fund performance, offers important insights into how the fund is managed, and provides a perspective for the next few months. We encourage you to read this report carefully.

Did you know you could receive your shareholder report sooner? The online version is usually available at least two weeks before you receive it by mail. If you're looking for easy access to the latest shareholder reports, account statements, transaction confirmations, tax forms, mutual fund prospectuses, and more, consider paperless e-delivery options from T. Rowe Price.

- **Fast:** An e-mail notification lets you know when your documents are available for online viewing, offering instant access to valuable information.
- **Secure:** Confidential account information is accessible only within the secure T. Rowe Price Web site.
- **Efficient:** E-delivery can help reduce costs and minimize environmental waste.

To learn more about e-delivery and our many other valuable online tools and services, please log in to your account at troweprice.com.

MARKET PERFORMANCE

Six-Month Period Ended 4/30/09	Local Currency	Local Currency vs. U.S. Dollars	U.S. Dollars
United States	-7.96%	0.00%	-7.96%
United Kingdom	-0.33	-8.29	-8.59
France	-6.47	4.50	-2.26
Switzerland	-11.72	2.55	-9.46
Japan	-2.29	-0.04	-2.33
Brazil	27.60	-1.94	25.12
Spain	1.47	4.50	6.03
Germany	-7.22	4.50	-3.05

Source: RIMES Online, using MSCI indices.

Concerns about the solvency of financial institutions dominated the markets throughout late 2008 and early 2009. The government's stress tests of 19 leading U.S. banks revealed the need for large infusions of capital. While the news was less bleak than many feared, it was clear that the financial institu-

tions could see additional trouble in terms of raising capital or covering loans. Funds were also made available to U.S. carmakers General Motors and Chrysler, each of which declared bankruptcy. (Ford stated that the company could survive without government help.) Fears also surfaced that the global downturn would create instability among emerging countries, perhaps causing some to default on their loans.

However, the IMF rapidly provided credit lines to several countries, which helped alleviate the situation.

Authorities around the world continued to ease monetary policy aggressively and expand public spending in an attempt to stabilize global economies and the financial markets. Toward the end of the period, these policy responses led to a rebound in investor confidence, particularly amid signs that liquidity and solvency in the banking system might be improving. In addition, first-quarter earnings were generally less affected by the downturn than many had predicted. Stocks moved higher throughout March and April as fears of a full-blown global depression diminished and investors began to sense a return to growth later this year or early in 2010.

INVESTMENT APPROACH

The Global Large-Cap Stock Fund has a growth-oriented profile, invests on a best-ideas basis, and includes holdings in emerging markets. The fund defines a large-cap company as one whose market

capitalization falls within or above the applicable range for companies included in the MSCI All Country World Large-Cap Index.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	10/31/08	4/30/09
Financials	19.4%	17.1%
Information Technology	15.0	15.4
Energy	11.6	11.9
Health Care	10.2	11.1
Consumer Staples	7.8	9.1
Industrials and Business Services	8.5	8.9
Consumer Discretionary	7.1	7.7
Telecommunication Services	6.9	5.5
Materials	5.7	5.1
Utilities	3.1	4.1
Other and Reserves	4.7	4.1
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

PORTFOLIO REVIEW

In terms of positioning, we are committed to constructing a focused portfolio of our highest-conviction, long-term investment opportunities sourced from

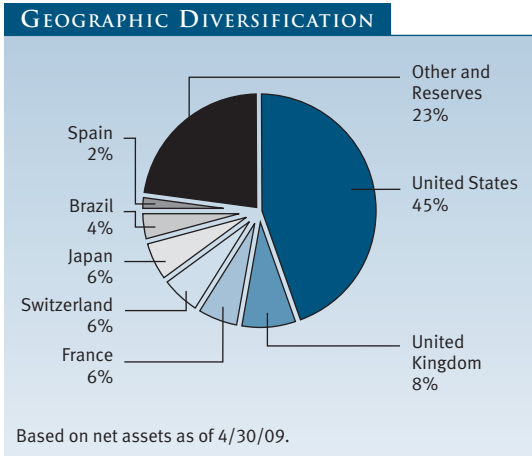
around the world. One of the great benefits of opening our fund in this bear market was that we were able to buy shares of quality companies on considerable weakness. Indeed, each of our sectors performed better than the benchmark.

Our investments in financials helped fund performance during the past six months, with portfolio holdings significantly outperforming the global financials sector. Contributors included **JPMorgan Chase**, which we believe is among the healthiest diversified financial services companies in the U.S. A position was initiated as the negative sentiment surrounding the banking system peaked, resulting in an attractive valuation. We like the stock's long-term growth prospects, given its own capital strength and the weakened position of many competitors, particularly since it has been able to buy strategic assets—namely Bear Stearns and Washington Mutual—at distressed prices. We also added to **Bank of America** on weakness. The company's shares were buoyed by its expected profit in 2009 as well as a positive reaction to the company's efforts to recapitalize its balance sheet. Outside the U.S., we were well positioned in the Brazil-listed **Itau Unibanco Multiplo**, the country's largest bank by assets and loans. Despite economic challenges faced by Brazil given its link to commodity-based revenues, the company remains profitable and well capitalized and is positioned to take advantage of the underpenetrated Brazilian financial services market. The portfolio also benefited from owning **China Overseas Land & Investment**, a Hong Kong-based property developer operating in China. The stock rallied from late 2008 in response to the government's monetary easing and renewed expectations that China would weather the economic storm comparatively well. (Please refer to the fund's portfolio of investments for a complete listing of holdings and the amount each represents in the portfolio.)

INFORMATION
TECHNOLOGY HAS
REMAINED THE
FUND'S BIGGEST
SECTOR OVERWEIGHT
SINCE LAUNCH...

Information technology has remained the fund's biggest sector overweight since launch, given the opportunities presented to buy stocks with unique brands, high margins, considerable cash reserves, and little to no debt. Together with strong relative growth prospects, we also have seen the benefits of technology stocks reverting to expanded price/earnings ratios as markets regain confidence. **Apple** falls into this category. The computer giant, one of our largest holdings, is gaining market share through strong sales of Mac laptops, iPods, and iPhones. We have benefited as the company has exceeded expectations, while Apple remains well positioned with respect to growing sales of smartphones and

digital entertainment. We also added **Western Union** on market weakness before the stock rallied considerably into March and April. The company has a unique market position in electronic money transfer services given its enormous global reach and, as a well-run



company with solid growth potential, should benefit further from any economic recovery.

Other significant contributors included the online retailer **Amazon**, which continued to gain market share after the failure of several competitors. Health insurer **WellPoint** advanced on news of the disposal of its pharmacy-benefits unit.

Medco Health Solutions,

a pharmacy benefits manager, also saw its earnings hold up well during the period, while medium-term earnings expectations also rose given the likely benefits of higher margin dispensing on generic drugs, which will increase through 2010–2012 as blockbuster drug patents expire.

Both the success of our stock selection and the stock market rally late in the period prompted us to trim some positions that have seen sharp gains, notably in China and the materials sector. We booked some profits from **BHP Billiton** and trimmed **Freeport-McMoRan Copper & Gold** which has been a solid performer. We also managed our position sizes in Amazon and Medco through sales on strength.

With respect to purchases, we added to our position in oil services via **Schlumberger**, which plummeted in 2008 in response to the dramatic drop in oil prices and slackening demand for its exploration and production expertise. The stock rallied toward the end of the period and should excel as the economy improves and oil prices rise to reflect long-term supply constraints. Despite obvious near-term headwinds, the stock typifies the type of high-quality, market-leading company that we believe will navigate through these difficult waters. Within the portfolio, there remains a distinct bias toward strong balance sheets, high levels of free cash flow, and attractive valuations. The Mexican-listed mobile telecommunications company **America Movil** is another example. As the region's largest mobile telecom operator, it currently enjoys extremely high levels of profitability, and although penetration

levels have increased in South America, the stock has both an attractive earnings growth profile and valuation in comparison to global peers.

INVESTMENT OUTLOOK

WHILE ISSUES OF
CREDITWORTHINESS
AT CORPORATE AND
GOVERNMENT LEVELS
REMAIN, WE BELIEVE
THAT THE MIDPOINT
OF THE FINANCIAL
CRISIS HAS PASSED...

We believe that economic conditions around the world will remain challenging in 2009, with the global recession having some way to run. Unemployment is likely to move higher, economic conditions will not improve uniformly around the globe, and the financial system has yet to overcome many serious problems. However, while issues of creditworthiness at corporate and government levels remain, we believe that the midpoint of the financial crisis has passed and that, by the end of the year, the system will be in better shape, though not fully restored. We believe that equities as an asset class are attractive following the significant sell-off of 2008, while further signs of stability in markets should be evident as the year progresses.

Since opening the fund in the midst of one of the worst markets in history, we have been fortunate to buy stocks at discount prices and to position the fund for long-term growth. We are guided by the long-term prospects of high-quality companies. But as the recent market crisis has shown, short-term gyrations are likely, and your fund will not always be able to sustain high returns. Nonetheless, we are confident in our choices and that our selections will be made on the basis of the strong fundamentals that guide our growth stock mandate.

As always, thank you for investing with T. Rowe Price.

Respectfully submitted,



R. Scott Berg
Chairman of the fund's Investment Advisory Committee

May 21, 2009

The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the fund's investment program.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

GLOSSARY

Lipper averages: The averages of available mutual fund performance returns for specified periods in defined categories as tracked by Lipper Inc.

MSCI All Country World Large-Cap Index: A capitalization-weighted index of stocks from developed and emerging markets worldwide.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 4/30/09
Schlumberger, United States	2.0%
Roche Holding, Switzerland	1.9
Microsoft, United States	1.9
Apple, United States	1.9
E.ON, Germany	1.8
Western Union, United States	1.7
WellPoint, United States	1.7
JPMorgan Chase, United States	1.7
Zurich Financial Services, Switzerland	1.6
Petroleo Brasileiro, Brazil	1.5
Danaher, United States	1.4
Mitsui, Japan	1.4
Total, France	1.4
America Movil, Mexico	1.3
BP, United Kingdom	1.3
Schering-Plough, United States	1.3
Accenture, United States	1.3
Pernod-Ricard, France	1.3
Juniper Networks, United States	1.3
Google, United States	1.3
Fiserv, United States	1.2
DP World, United Arab Emirates	1.2
BHP Billiton, United Kingdom	1.2
QUALCOMM, United States	1.2
Nestlé, Switzerland	1.2
Total	37.0%

Note: Table excludes investments in the T. Rowe Price Reserve Investment Fund.

Performance and Expenses

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (“investor class”) charges no distribution and service (12b-1) fee, and the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (“Actual”) provides information about actual account values and expenses based on the fund’s actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (“Hypothetical”) is based on hypothetical account values and expenses derived from the fund’s actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund’s actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual small-account maintenance fee of \$10, generally for accounts with less than \$2,000 (\$500 for UGMA/UTMA). The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$25,000 or more, accounts employing automatic investing, and IRAs and other retirement plan accounts that utilize a prototype plan sponsored by T. Rowe Price (although a separate custodial or administrative fee may apply to such accounts). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND			
	Beginning Account Value 11/1/08	Ending Account Value 4/30/09	Expenses Paid During Period* 11/1/08 to 4/30/09
Investor Class			
Actual	\$1,000.00	\$1,076.00	\$5.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.84	5.01
Advisor Class			
Actual	1,000.00	1,073.50	5.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.34	5.51
* Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181) divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.00%, and the Advisor Class was 1.10%.			

QUARTER-END RETURNS

Period Ended 3/31/09	Since Inception 10/27/08
Global Large-Cap Stock Fund	15.67%
Global Large-Cap Stock Fund—Advisor Class	15.47

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-225-5132 (Fund) or 1-800-638-8790 (Advisor Class). The performance information shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less. If it did, the performance would be lower.

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund’s fiscal period. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Global Large-Cap Stock Fund	4.43%
Global Large-Cap Stock Fund—Advisor Class	4.69

The expense ratio shown is as of the fund’s fiscal year ended 10/31/08. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers.

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/09 [†]	10/27/08 Through 10/31/08 [†]
NET ASSET VALUE		
Beginning of period	\$ 12.18	\$ 10.00
Investment activities		
Net investment income	0.10 ⁽¹⁾	—
Net realized and unrealized gain	0.81	2.18
Total from investment activities	0.91	2.18
Distributions		
Net investment income	(0.01)	—
Net realized gain	(0.06)	—
Total distributions	(0.07)	—
Redemption fees added to paid-in capital	0.01	—
NET ASSET VALUE		
End of period	\$ 13.03	\$ 12.18

Ratios/Supplemental Data

Total return⁽²⁾	7.60%⁽¹⁾	21.80%⁽¹⁾
Ratio of total expenses to average net assets	1.00% ⁽¹⁾⁽³⁾	1.00% ⁽³⁾⁽³⁾
Ratio of net investment income to average net assets	1.68% ⁽¹⁾⁽³⁾	1.07% ⁽³⁾⁽³⁾
Portfolio turnover rate	61.1%	5.5%
Net assets, end of period (in thousands)	\$ 14,634	\$ 7,450

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Excludes expenses in excess of a 1.00% contractual expense limitation in effect through 2/28/11.

⁽²⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions and payment of no redemption or account fees.

⁽³⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

6 Months Ended 4/30/09 [†]	10/27/08 Through 10/31/08 [†]
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NET ASSET VALUE

Beginning of period	\$ 12.18	\$ 10.00
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Investment activities

Net investment income	0.08 ⁽¹⁾	—
Net realized and unrealized gain	0.81	2.18
Total from investment activities	0.89	2.18

Distributions

Net investment income	(0.01)	—
Net realized gain	(0.06)	—
Total distributions	(0.07)	—

NET ASSET VALUE

End of period	<u>\$ 13.00</u>	<u>\$ 12.18</u>
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Ratios/Supplemental Data

Total return ⁽²⁾	7.35% ⁽¹⁾	21.80% ⁽¹⁾
Ratio of total expenses to average net assets	1.10% ⁽³⁾	1.10% ⁽³⁾
Ratio of net investment income to average net assets	1.47% ⁽³⁾	0.97% ⁽³⁾
Portfolio turnover rate	61.1%	5.5%
Net assets, end of period (in thousands)	\$ 328	\$ 305

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Excludes expenses in excess of a 1.10% contractual expense limitation in effect through 2/28/11.

⁽²⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions and payment of no redemption or account fees.

⁽³⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

Unaudited

April 30, 2009

PORTFOLIO OF INVESTMENTS ‡	Shares	Value
(Cost and value in \$000s)		
BELGIUM 0.9%		
Common Stocks 0.9%		
Anheuser-Busch InBev	4,619	141
Total Belgium (Cost \$66)		141
BRAZIL 3.5%		
Common Stocks 2.6%		
BM&F Bovespa	27,200	110
Petroleo Brasileiro, ADR (USD)	8,300	224
Usinas Siderurgicas de Minas	4,400	61
		395
Preferred Stocks 0.9%		
Banco Itau	9,600	133
		133
Total Brazil (Cost \$308)		528
CANADA 0.9%		
Common Stocks 0.9%		
Potash Corporation of Saskatchewan (USD)	1,600	138
Total Canada (Cost \$99)		138
CHINA 2.2%		
Common Stocks 2.2%		
China Shenhua Energy (HKD) (1)	40,500	113
China Unicom (HKD)	110,000	128
Gome Electrical Appliances (HKD)	246,000	18
Parkson Retail (HKD)	59,500	75
Total China (Cost \$250)		334

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
FINLAND 1.0%		
Common Stocks 1.0%		
Fortum	7,745	156
Total Finland (Cost \$150)		156
FRANCE 6.0%		
Common Stocks 6.0%		
Alcatel-Lucent (1)	17,081	43
Alstom	1,132	71
Danone	3,500	167
Danone, Rights, 5/18/09 (1)	3,500	—
Pernod-Ricard	3,241	191
Pernod-Ricard, Rights, 4/29/09 (1)	1	—
Schneider Electric (1)	1,041	78
Societe Generale	2,708	137
Total	4,058	203
Total France (Cost \$774)		890
GERMANY 2.5%		
Common Stocks 2.5%		
E.ON AG	7,826	264
Fresenius	2,582	107
Total Germany (Cost \$361)		371
GREECE 0.8%		
Common Stocks 0.8%		
National Bank of Greece	5,421	113
Total Greece (Cost \$86)		113

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
HONG KONG 0.5%		
Common Stocks 0.5%		
Shangri-La Asia	46,000	68
Total Hong Kong (Cost \$54)		68
INDIA 0.5%		
Common Stocks 0.5%		
Reliance Industries, GDR (USD) (2)	943	71
Total India (Cost \$45)		71
IRELAND 0.8%		
Common Stocks 0.8%		
Allied Irish Banks	29,043	36
CRH	3,500	91
Total Ireland (Cost \$91)		127
ISRAEL 0.9%		
Common Stocks 0.9%		
Teva Pharmaceutical, ADR (USD)	3,200	141
Total Israel (Cost \$143)		141
ITALY 1.5%		
Common Stocks 1.5%		
Intesa Sanpaolo	68,531	152
Saipem	3,459	74
Total Italy (Cost \$202)		226

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
JAPAN 5.6%		
Common Stocks 5.6%		
Aeon Mall	4,600	60
East Japan Railway	2,100	118
Japan Tobacco	31	78
Jupiter Telecommunications	201	141
Mitsubishi Estate	7,000	91
Mitsui	20,000	210
Nintendo	500	134
Total Japan (Cost \$815)		832
MEXICO 2.5%		
Common Stocks 2.5%		
America Movil, ADR (USD)	6,100	201
Grupo Financiero Banorte	38,300	59
Walmart de Mexico	40,900	111
Total Mexico (Cost \$297)		371
NETHERLANDS 0.4%		
Common Stocks 0.4%		
ASML	2,913	59
Total Netherlands (Cost \$50)		59
PORTUGAL 0.6%		
Common Stocks 0.6%		
Jeronimo Martins	15,071	85
Total Portugal (Cost \$66)		85

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
RUSSIA 2.0%		
Common Stocks 2.0%		
Gazprom, ADR (USD)	6,410	113
Mobile Telesystems, ADR (USD)	1,320	44
Novatek, GDR (USD)	2,000	70
Rosneft Oil, GDR (USD) (1)	13,338	69
Total Russia (Cost \$227)		296
SPAIN 2.5%		
Common Stocks 2.5%		
Banco Santander	10,815	102
Iberdrola Renovables (1)	24,139	98
Telefonica	9,046	172
Total Spain (Cost \$311)		372
SWITZERLAND 5.6%		
Common Stocks 5.6%		
Credit Suisse	2,040	78
Julius Baer	1,969	65
Nestle	5,300	172
Roche Holding - Genusscheine	2,293	290
Zurich Financial Services	1,259	232
Total Switzerland (Cost \$821)		837
TAIWAN 0.6%		
Common Stocks 0.6%		
Taiwan Semiconductor	52,000	87
Total Taiwan (Cost \$63)		87

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
UNITED ARAB EMIRATES 1.2%		
Common Stocks 1.2%		
DP World (USD)	663,300	179
Total United Arab Emirates (Cost \$174)		179
UNITED KINGDOM 8.0%		
Common Stocks 8.0%		
BHP Billiton	8,509	179
BP, ADR (USD)	4,600	195
HSBC	12,482	89
Rio Tinto, ADR (USD)	700	114
Rolls-Royce (1)	28,269	141
Rolls-Royce, Class C (1)	2,193,820	3
Standard Chartered	4,957	76
Tesco	28,466	141
Vodafone	89,600	165
WPP	14,107	97
Total United Kingdom (Cost \$1,050)		1,200
UNITED STATES 44.9%		
Common Stocks 44.9%		
Accenture, Class A	6,500	191
AES (1)	13,700	97
Amazon.com (1)	1,900	153
American Tower, Class A (1)	3,620	115
Aon	-3,600	152
Apple (1)	2,300	289
Bank of America	14,500	129
Baxter International	2,000	97
Bed Bath & Beyond (1)	3,600	110
Blackrock, Class A	300	44

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
Celgene (1)	1,800	77
Charles Schwab	4,200	78
Danaher	3,700	216
Deere	1,900	78
Electronic Arts (1)	6,600	134
Expeditors International of Washington	1,730	60
First Solar (1)	400	75
Fiserv (1)	5,000	187
Franklin Resources	1,600	97
Freeport-McMoRan Copper & Gold	2,200	94
Gilead Sciences (1)	3,400	156
Goldman Sachs	1,000	129
Google, Class A (1)	480	190
JPMorgan Chase	7,500	247
Juniper Networks (1)	8,810	191
Lowe's	6,800	146
Marriott, Class A	4,600	108
Medco (1)	3,300	144
Microsoft	14,300	290
Monsanto	1,040	88
Murphy Oil	3,000	143
Northern Trust	1,100	60
Omnicom	3,840	121
Peabody Energy	2,200	58
PepsiCo	2,700	134
Procter & Gamble	2,700	133
QUALCOMM	4,200	178
Republic Services	6,300	132
Schering-Plough	8,400	193
Schlumberger	6,000	294
State Street	2,600	89
Stryker	1,770	69
Time Warner Cable	3,703	119
UPS, Class B	900	47

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
WellPoint (1)	5,900	252
Western Union	15,200	255
Wyeth	3,000	127
XTO Energy	4,400	153
Total United States (Cost \$5,555)		6,719

SHORT-TERM INVESTMENTS 2.9%

Money Market Funds 2.9%

T. Rowe Price Reserve Investment Fund, 0.34% (3)(4)	434,161	434
Total Short-Term Investments (Cost \$434)		434

Total Investments in Securities

98.8% of Net Assets (Cost \$12,492) **\$ 14,775**

‡ Denominated in the currency of the country of incorporation unless otherwise noted.

(1) Non-income producing

(2) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers -- total value of such securities at period-end amounts to \$71 and represents 0.5% of net assets.

(3) Seven-day yield

(4) Affiliated Companies

ADR American Depository Receipts

GDR Global Depository Receipts

HKD Hong Kong Dollar

USD U.S. Dollar

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value	
				4/30/09	10/31/08
T. Rowe Price Reserve Investment Fund, 0.34%	▫	▫	\$ 3	\$ 434	\$ 300
Totals			\$ 3	\$ 434	\$ 300

▫ Purchase and sale information not shown for cash management funds.

Amounts reflected on the accompanying financial statements include the following amounts related to affiliated companies:

Investment in securities, at cost	\$ 434
Dividend income	3
Interest income	-
Investment income	\$ 3
Realized gain (loss) on securities	\$ -
Capital gain distributions from mutual funds	\$ -

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$12,492)	\$ 14,775
Receivable for investment securities sold	173
Receivable for shares sold	93
Dividends and interest receivable	36
Cash	29
Due from affiliates	16
Other assets	143
Total assets	<u>15,265</u>

Liabilities

Payable for investment securities purchased	205
Due to affiliates	13
Payable for shares redeemed	1
Other liabilities	85
Total liabilities	<u>304</u>

NET ASSETS **\$ 14,961****Net Assets Consist of:**

Undistributed net investment income	\$ 86
Accumulated undistributed net realized gain	260
Net unrealized gain	2,283
Paid-in capital applicable to 1,148,466 shares of \$0.01 par value capital stock outstanding; 4,500,000,000 shares of the Corporation authorized	<u>12,332</u>

NET ASSETS **\$ 14,961****NET ASSET VALUE PER SHARE****Investor Class****(\$14,633,635 / 1,123,267 shares outstanding)** **\$ 13.03****Advisor Class****(\$327,590 / 25,199 shares outstanding)** **\$ 13.00**

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

Unaudited

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 4/30/09
Investment Income (Loss)	
Dividend income (net of foreign taxes of \$11)	\$ 151
Expenses	
Investment management	37
Shareholder servicing	
Investor Class	5
Prospectus and shareholder reports	
Investor Class	4
Custody and accounting	97
Registration	28
Legal and audit	17
Directors	3
Organization	1
Miscellaneous	2
Reductions of fees and expenses	
Investment management fees waived	(37)
Expenses reimbursed by manager	(101)
Total expenses	56
Net investment income	95
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Securities	260
Foreign currency transactions	2
Net realized gain	262
Change in net unrealized gain on securities	1,004
Net realized and unrealized gain	1,266
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 1,361

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/09	10/27/08 Through 10/31/08
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 95	\$ 1
Net realized gain	262	51
Change in net unrealized gain	1,004	1,279
Increase in net assets from operations	1,361	1,331
Distributions to shareholders		
Net investment income		
Investor Class	(10)	-
Net realized gain		
Investor Class	(51)	-
Advisor Class	(2)	-
Decrease in net assets from distributions	(63)	-
Capital share transactions*		
Shares sold		
Investor Class	6,693	6,174
Advisor Class	3	250
Distributions reinvested		
Investor Class	20	-
Shares redeemed		
Investor Class	(819)	-
Redemption fees received	11	-
Increase in net assets from capital share transactions	5,908	6,424

T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/09	10/27/08 Through 10/31/08
Net Assets		
Increase during period	7,206	7,755
Beginning of period	7,755	-
End of period	\$ 14,961	\$ 7,755
Undistributed net investment income	86	1
*Share information		
Shares sold		
Investor Class	585	611
Advisor Class	-	25
Distributions reinvested		
Investor Class	2	-
Shares redeemed		
Investor Class	(75)	-
Increase in shares outstanding	512	636

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, (the corporation), is registered under the Investment Company Act of 1940 (the 1940 Act). The Global Large-Cap Stock Fund (the fund), a diversified, open-end management investment company, is one portfolio established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S. The fund has two classes of shares: the Global Large-Cap Stock Fund original share class, referred to in this report as the Investor Class, offered since October 27, 2008, and the Global Large-Cap Stock Fund – Advisor Class (Advisor Class), offered since October 27, 2008. Advisor Class shares are sold only through unaffiliated brokers and other unaffiliated financial intermediaries that are compensated by the class for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class, separate voting rights on matters that relate to both classes, and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates made by fund management. Fund management believes that estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the fund ultimately realizes upon sale of the securities.

Investment Transactions, Investment Income, and Distributions Income and expenses are recorded on the accrual basis. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Income tax-related interest and penalties, if incurred, would be recorded as income tax expense. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared and paid by each class on an annual basis. Capital gain distributions, if any, are declared and paid by the fund, typically on an annual basis.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Class Accounting The Advisor Class pays distribution, shareholder servicing, and/or certain administrative expenses in the form of Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets. Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to both classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Redemption Fees A 2% fee is assessed on redemptions of fund shares held for 90 days or less to deter short-term trading and to protect the interests of long-term shareholders. Redemption fees are withheld from proceeds that shareholders receive from the sale or exchange of fund shares. The fees are paid to the fund, and are recorded as an increase to paid-in capital. The fees may cause the redemption price per share to differ from the net asset value per share.

New Accounting Pronouncements On November 1, 2008, the fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. FAS 157 defines fair value, establishes the framework for measuring fair value, and expands the disclosures of fair value measurements in the financial statements. Adoption of FAS 157 did not have a material impact on the fund's net assets or results of operations.

In March 2008, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*, which is effective for fiscal years and interim periods beginning after November 15, 2008. FAS 161 requires enhanced disclosures about derivative and hedging activities, including how such activities are accounted for and their effect on financial position, performance and cash flows. Management is currently evaluating the impact the adoption of FAS 161 will have on the fund's financial statements and related disclosures; however, it is expected to have no material impact on the fund's net assets or results of operations.

NOTE 2 - VALUATION

The fund's investments are reported at fair value as defined under FAS 157. The fund values its investments and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business.

Valuation Methods Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made, except for OTC Bulletin Board securities, which are valued at the mean of the latest bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the latest bid and asked prices for domestic securities and the last quoted sale price for international securities.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments, including restricted securities, and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under the circumstances described below. If the fund determines that developments between the close of a foreign market and the close of the NYSE will, in its judgment, materially affect the value of some or all of its portfolio securities, the fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. A fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with closing prices and information to evaluate and/or adjust those prices. The fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares closing prices, the next day's opening prices in the same markets, and adjusted prices.

Valuation Inputs Various inputs are used to determine the value of the fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, credit risk)

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the fund, and unobservable inputs reflect the fund's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets generally are reflected in Level 2 despite the availability of closing prices, because the fund evaluates and determines whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the fund's investments, based on the inputs used to determine their values on April 30, 2009:

Valuation Inputs	Investments in Securities
Level 1 – quoted prices	\$ 8,210,000
Level 2 – significant other observable inputs	6,547,000
Level 3 – significant unobservable inputs	18,000
Total	\$ 14,775,000

Following is a reconciliation of the fund's Level 3 investments for the six months ended April 30, 2009:

Valuation Inputs	Investments in Securities
Balance, beginning of period	\$ 0
Change in unrealized gain (loss)	(30,000)
Net purchases (sales)	8,000
Transfers in to (out of) Level 3	40,000
Balance, end of period	\$ 18,000

NOTE 3 - INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging Markets At April 30, 2009, approximately 13% of the fund's net assets were invested, directly or indirectly, in securities of companies located in emerging markets denominated in or linked to the currencies of emerging market countries. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

Restricted Securities The fund may invest in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Other Purchases and sales of portfolio securities, other than short-term securities, aggregated \$12,355,000 and \$6,641,000, respectively, for the six months ended April 30, 2009.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions are determined in accordance with Federal income tax regulations, which differ from generally accepted accounting principles, and, therefore, may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of April 30, 2009.

At April 30, 2009, the cost of investments for federal income tax purposes was \$12,492,000. Net unrealized gain aggregated \$2,283,000 at period-end, of which \$2,448,000 related to appreciated investments and \$165,000 related to depreciated investments.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized by the fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Tax expense attributable to income is accrued by the fund as a reduction of income. Current and deferred tax expense attributable to net capital gains is reflected as a component of realized and/or change in unrealized gain/loss on securities in the accompanying financial statements. At April 30, 2009, the fund had no deferred tax liability attributable to foreign securities and no foreign capital loss carryforwards.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price International, Inc. (the manager), a wholly owned subsidiary of T. Rowe Price Associates, Inc. (Price Associates), which is wholly owned by T. Rowe Price Group, Inc. The investment management agreement between the fund and the manager provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.285% for assets in excess of \$220 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At April 30, 2009, the effective annual group fee rate was 0.31%.

The Investor Class and Advisor Class are also subject to a contractual expense limitation through the limitation dates indicated in the table below. During the limitation period, the manager is required to waive its management fee and/or reimburse expenses, excluding interest, taxes, brokerage commissions, and extraordinary expenses, that would otherwise cause the class's ratio of annualized total expenses to average net assets (expense ratio) to exceed its expense limitation. For a period of three years after the date of any reimbursement or waiver, each class is required to repay the manager for expenses previously reimbursed and management fees waived to the extent the class's net assets have grown or expenses have declined sufficiently to allow repayment without causing the class's expense ratio to exceed its expense limitation.

	Investor Class	Advisor Class
Expense Limitation	1.00%	1.10%
Limitation Date	2/28/11	2/28/11

Pursuant to this agreement, management fees in the amount of \$37,000 were waived and expenses in the amount of \$101,000 were reimbursed by the manager during the six months ended April 30, 2009. Including these amounts, management fees waived and expenses previously reimbursed by the manager in the amount of \$141,000 remain subject to repayment at April 30, 2009.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates (collectively, Price). Price Associates computes the daily share prices and provides certain other administrative services to the fund. T. Rowe Price Services, Inc., provides shareholder and administrative services in its capacity as the fund's transfer and dividend disbursing agent. T. Rowe Price Retirement Plan Services, Inc., provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended April 30, 2009, expenses incurred pursuant to these service agreements were \$78,000 for Price Associates, \$4,000 for T. Rowe Price Services, Inc., and \$0 for T. Rowe Price Retirement Plan Services, Inc. The total amount payable at period-end pursuant to these service agreements is reflected as Due to Affiliates in the accompanying financial statements.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the T. Rowe Price Reserve Investment Funds), open-end management investment companies managed by Price Associates and considered affiliates of the fund. The T. Rowe Price Reserve Investment Funds are offered as cash management options to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates and are not available for direct purchase by members of the public. The T. Rowe Price Reserve Investment Funds pay no investment management fees.

As of April 30, 2009, T. Rowe Price Group, Inc., and/or its wholly owned subsidiaries owned 575,000 shares of the Investor Class and 25,000 shares of the Advisor Class, aggregating 52% of the fund's net assets.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information, which you may request by calling 1-800-225-5132 or by accessing the SEC's Web site, www.sec.gov. The description of our proxy voting policies and procedures is also available on our Web site, www.troweprice.com. To access it, click on the words "Our Company" at the top of our corporate homepage. Then, when the next page appears, click on the words "Proxy Voting Policies" on the left side of the page.

Each fund's most recent annual proxy voting record is available on our Web site and through the SEC's Web site. To access it through our Web site, follow the directions above, then click on the words "Proxy Voting Records" on the right side of the Proxy Voting Policies page.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's Web site (www.sec.gov); hard copies may be reviewed and copied at the SEC's Public Reference Room, 450 Fifth St. N.W., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

INVESTMENT SERVICES AND INFORMATION

KNOWLEDGEABLE SERVICE REPRESENTATIVES

By Phone: 1-800-225-5132. Available Monday through Friday from 7 a.m. until midnight ET and weekends from 8:30 a.m. until 5 p.m. ET.

In Person at a T. Rowe Price Investor Center. Please visit the Web at troweprice.com/investorcenter or call 1-800-225-5132 to locate a center near you.

ACCOUNT SERVICES

Automated 24-Hour Services Including Tele* AccessSM and account access through the T. Rowe Price Web site at troweprice.com.

Automatic Investing. From your bank account or paycheck.

Automatic Withdrawal. Scheduled, periodic redemptions.

IRA Rebalancing. Automatically rebalance to ensure that your accounts reflect your desired asset allocations.

BROKERAGE SERVICES[‡]

Trade stocks, mutual funds, ETFs, bonds, options, CDs, precious metals, and more at competitive commissions.

INVESTMENT INFORMATION

Consolidated Statement. Overview of all of your accounts.

Shareholder Reports. Manager reviews of their strategies and results.

T. Rowe Price Report. Quarterly investment newsletter.

T. Rowe Price Investor. Quarterly publication of insightful financial articles.

Insights. Educational reports on investment strategies and markets.

Investment Guides. Investors Portfolio Review; International Investing Guide; Guide to Bond Funds; On Track Retirement Savings Guide; and Retirement Readiness Guide.

FINANCIAL INTERMEDIARIES AND ADVISORS

By Phone: 1-877-804-2315. Contact us Monday through Friday from 8:30 a.m. until 6 p.m. ET.

By Mail: T. Rowe Price, Financial Institution Services, P.O. Box 89000, Baltimore, MD 21289-4232.

CUSTOMERS WHO TRADE THROUGH A FINANCIAL INTERMEDIARY

Please contact your intermediary or financial professional for assistance.

[‡] Option trading involves additional risk and is not suitable for all investors. Brokerage services offered by T. Rowe Price Investment Services, Inc., member FINRA/SIPC.

troweprice.com

LOG IN AND MANAGE YOUR INVESTMENTS ONLINE

troweprice.com/access

We offer a consolidated view of your T. Rowe Price mutual fund and brokerage accounts. You can sort accounts, customize their groupings, and/or grant View Access to others as you see fit. Analyze your portfolio with **Portfolio Growth Tracker**. Track the historical growth of your mutual fund investments over time. The analysis consists of three components: Activity Summary, Asset Allocation, and Net Investment versus Market Value.

ONLINE SERVICING

troweprice.com/paperless

Enroll to receive your transaction confirmations, investor statements, prospectuses, and shareholder reports online instead of by U.S. mail. You will receive an e-mail with a link to our Web site informing you that your document is available to view online, print, or download. For your convenience and recordkeeping purposes, you will continue to receive your end-of-year summary statement by mail.

Join our E-mail Program to receive market and fund information by e-mail.

Receive timely market reports, performance on T. Rowe Price mutual funds, investment and market insights from T. Rowe Price managers, and more.

INVESTMENT GUIDANCE AND TOOLS

troweprice.com/planningtools

Personal Guides provide you with information that can help you, in a few easy steps, match investments with your financial objectives.

Morningstar® Portfolio Manager (formerly Portfolio Tracker) enables you to track, rebalance, and analyze your portfolio.

Morningstar Portfolio X-Ray® is a comprehensive tool that provides an in-depth examination of your exposure to different sectors, stock types, sub-asset classes, and global diversification.

FINANCIAL INTERMEDIARIES AND ADVISORS

troweprice.com/financialintermediaries

This secure site is designed for professional financial intermediaries and advisors. Financial professionals may access daily prices and historical performance on mutual funds; view market research, manager commentary, and sales ideas; and access literature and forms. For U.S. technical assistance, call 1-888-358-8490 or e-mail us at onlinehelp@troweprice.com. For non-U.S. technical assistance, call +1 (410) 345 4400 or contact us via e-mail.

T. ROWE PRICE RETIREMENT SERVICES

T. Rowe Price offers unique retirement services that can help you meet a broad variety of planning challenges. Our retirement tools are suitable for individuals, the self-employed, small businesses, corporations, and nonprofit organizations. For more information, call **1-800-IRA-5000** or visit our Web site at **troweprice.com/retirement**.

INVESTMENT ACCOUNTS

Rollover IRAs. When you are changing jobs, retiring, or deciding what to do with the money left in a former employer's retirement plan, a Rollover IRA can be the smart move. Call toll-free 1-800-IRA-5000. Our rollover specialists can open your account over the phone and handle most of the paperwork for you. They'll even contact your former employer to help move your money.

Roth IRAs. Your contributions can grow tax-deferred for retirement and distributions are potentially tax-free. Open your account over the phone by calling 1-800-IRA-5000 or online at troweprice.com/ira.

Traditional IRAs. Call 1-800-IRA-5000 or visit troweprice.com/ira to open one of these tax-deferred retirement accounts. In some cases, contributions may be tax-deductible.

Small Business Retirement Plans. If you're self-employed or run a small business or professional practice, T. Rowe Price can help you establish a cost-effective retirement plan that's easy to set up and maintain.

403(b) Custodial Accounts. For those employed by a school, university, church, or other nonprofit organization.

No-Load Variable Annuities.

INVESTMENT GUIDANCE

T. Rowe Price Advisory Planning Services offers a wide range of services that provide expert advice based on your individual needs and financial goals, including consultations with an advisory counselor. Please contact one of our specialists at **1-800-844-9424** to determine the most appropriate service to fit your needs.*

* Services offered by T. Rowe Price Advisory Services, Inc., a federally registered investment adviser. There may be costs associated with these services.

T. ROWE PRICE MUTUAL FUNDS

This page contains supplementary information that is not part of the shareholder report.

STOCK FUNDS

Domestic

Blue Chip Growth*
Capital Appreciation*
Capital Opportunity*
Diversified Mid-Cap Growth
Diversified Small-Cap Growth
Dividend Growth*
Equity Income*
Equity Index 500
Extended Equity Market Index
Financial Services
Growth & Income
Growth Stock*
Health Sciences
Media & Telecommunications
Mid-Cap Growth*
Mid-Cap Value*
New America Growth*
New Era
New Horizons
Real Estate*
Science & Technology*
Small-Cap Stock*
Small-Cap Value*
Spectrum Growth
Tax-Efficient Multi-Cap Growth
Total Equity Market Index
Value*

ASSET ALLOCATION FUNDS

Balanced
Personal Strategy Balanced
Personal Strategy Growth
Personal Strategy Income
Retirement 2005*
Retirement 2010*
Retirement 2015*
Retirement 2020*

ASSET ALLOCATION FUNDS (CONT.)

Retirement 2025*
Retirement 2030*
Retirement 2035*
Retirement 2040*
Retirement 2045*
Retirement 2050*
Retirement 2055*
Retirement Income*

BOND FUNDS

Domestic Taxable

Corporate Income
GNMA
High Yield*
Inflation Protected Bond
New Income*
Short-Term Bond*
Spectrum Income
Strategic Income*
Summit GNMA
U.S. Bond Index
U.S. Treasury Intermediate
U.S. Treasury Long-Term

Domestic Tax-Free

California Tax-Free Bond
Georgia Tax-Free Bond
Maryland Short-Term
Tax-Free Bond
Maryland Tax-Free Bond
New Jersey Tax-Free Bond
New York Tax-Free Bond
Summit Municipal Income
Summit Municipal Intermediate
Tax-Free High Yield
Tax-Free Income*
Tax-Free Short-Intermediate
Virginia Tax-Free Bond

MONEY MARKET FUNDS

Taxable

Prime Reserve
Summit Cash Reserves
U.S. Treasury Money

Tax-Free

California Tax-Free Money
Maryland Tax-Free Money
New York Tax-Free Money
Summit Municipal Money Market
Tax-Exempt Money

INTERNATIONAL/GLOBAL FUNDS

Stock

Africa & Middle East
Emerging Europe & Mediterranean
Emerging Markets Stock
European Stock
Global Large-Cap Stock*
Global Real Estate*
Global Stock*
Global Technology
International Discovery
International Equity Index
International Growth & Income*
International Stock*
Japan
Latin America
New Asia
Overseas Stock
Spectrum International

Bond

Emerging Markets Bond
International Bond*

For more information about T. Rowe Price funds or services, please contact us directly at 1-800-225-5132. Request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Investments in the money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

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